

**Matrix Capital Markets Group Announces the  
Successful Sale of Convenience Stores and Travel Centers  
for Herndon Oil Corporation**



**RICHMOND, VA – June 30, 2009** - Matrix Capital Markets Group, Inc. (Matrix) announced today the successful sale of thirty-eight (38) operating convenience stores and travel center units, along with one (1) additional fee simple property, owned by Herndon Oil Corporation (Herndon) to The Pantry, Inc. (NASDAQ: PTRY). The units sold comprised Herndon's Mobile, Alabama – Pensacola, Florida marketing division and were located in Alabama (31), Florida (6), Louisiana (1), and Mississippi (1). Herndon, based in Abbeville, AL, will continue to operate its remaining convenience store assets located in the Dothan, AL region.

Matrix provided merger and acquisition advisory services to Herndon, which included valuation advisory, asset marketing through a structured sale process, and negotiation of the transaction. Herndon directly operated all of the assets, consisting of thirty-two (32) fee simple units and seven (7) leasehold units. Headquartered in Sanford, N.C., The Pantry, Inc. is the leading independently operated convenience store chain in the southeastern United States and one of the largest independently operated convenience store chains in the country. With the acquisition of the Herndon units, The Pantry operates approximately 1,679 stores in eleven (11) states under select banners, including Kangaroo Express®, its primary operating banner.

David Herndon, Chief Executive Officer of Herndon commented, "The Matrix team did a great job of representing us throughout the entire process, and I would not hesitate to recommend them to anyone considering their services in the future."

Tom Kelso, Managing Director and head of Matrix's Energy and Multi-Site Retail Group, along with Spencer Cavalier, Vice President and Matt Murphy, Associate, managed the transaction. Mr. Kelso added, "The Pantry's acquisition team did an excellent job of working with our client to complete a successful transaction which was truly a win-win for both parties. We have had a long-term relationship with David Herndon, and it was an honor to represent him in this significant divestment."

Matrix's Energy and Multi-Site Retail Group is recognized as the national leader in providing transactional advisory services to companies in the energy and multi-site retail sectors. Team members are dedicated to these sectors and draw upon complementary experiences to provide advisory services to complete sophisticated merger and acquisition transactions, private debt and equity raises, corporate restructurings, and corporate valuation and long term planning engagements.

**About Matrix Capital Markets Group**

Matrix Capital Markets Group is a leading middle market investment bank headquartered in Richmond, Virginia. Since 1988, Matrix has focused on providing merger & acquisition and financial advisory services for corporate and privately-held companies, including sales and divestitures, Staged Liquidity Transactions®, management buyouts, and debt & equity placements. For additional information, please visit [www.matrixcapitalmarkets.com](http://www.matrixcapitalmarkets.com).

# NEWS RELEASE

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